

over, every bargain must be marked and officially recorded. [In ordinary times, the last requirement is not operative.] It may at once be added that minimum prices were abolished gradually, and finally extinguished on the 3rd of July 1915. •

*I have now completed the task which I designed. The Defence of the Realm Act is not comprised within the scope of my purpose; but I should have recorded, in their places, the State prohibition of the export of coal except to British Dominions and Protectorates and Allies; the rule against the use of coal and petrol (needful for the Fleet and Army) by the avoidance of unnecessary travelling; orders for economy in the consumption of food for the conservation of our stocks; the State Insurance scheme of compensation for destruction of property by hostile aircraft: the lavish and wasteful expenditure by Government upon works and wages attributable to official industrial ignorance and incompetent methods ; and here in more detail I may note the profits of certain trades. Both Wellington and Napoleon placed largely the success in war upon excellent boots, and "although the modern system of warfare is void of the long marches of former days, our shoe industry was very materially augmented by orders from ourselves and our allies; clothing houses flourished; considerable profits were naturally realised in shipping; milling (food) showed double their profits in 1914/1915 of those of 1911/ 1912 ; ammunition and explosive manufactories expanded to most successful results : *e.g.* the profits of Kynoch (ammunitions) were double those of 1911, while Thornycrofts (engineers) exhibited trading profits in 1915 of £267,000, compared with £15,000 in 1914 and £47,000 in 1913.*

The Moratorium expired on the 4th October for bills of exchange (other than cheques or bills on demand): and debts due to and from retail traders in connection with their businesses; while other deferred debts were further postponed until the 4th November subject meantime to payment of interest.

All occurrences during the war, as I have remarked, possess a definite

relation to Finance: many have left an  
impress and saddened memory, which  
happier times and a larger spirit will, I  
trust, speedily see effaced, and be  
followed by a renovated